

# THE COIN CIRCULAR.

VOL. I.

TITUSVILLE, PA., NOVEMBER, 1875.

No. 9.

## OPERATIONS OF THE MINTS.

From the *New York Times*.

The act of Jan. 14, 1875, to provide for the resumption of specie payments, authorizes and requires the Secretary of the Treasury, as rapidly as is practicable, to cause to be coined, at the mints of the United States, silver coins of the denominations of ten, twenty-five and fifty cents, and to issue them in redemption of an equal number and amount of fractional currency of similar denominations. Dr. Linderman, Director of the Mint Bureau, is now engaged in perfecting measures for the coinage of such pieces to enable the Secretary to carry out the law. The total amount of fractional currency shown by the books of the Treasury Department to be in circulation, is \$40,783,575, and it is estimated that of this amount \$12,000,000 are in ten-cent notes; \$1,500,000 in fifteen-cent notes; \$2,000,000 in five-cent notes; \$10,000,000 in twenty-five cent notes and \$15,000,000 in fifty-cent notes. Hence, it will require \$20,000,000 dimes to retire the fractional currency notes of that denomination, and with the present operations of the mints, two years will be required to coin them alone, unless the coinage of all other pieces be suspended and the whole force assigned to work upon them.

Forty millions of quarters will be required to replace the twenty-five cent notes, and 30,000,000 of half dollars to replace the fifty-cent notes. It is believed, however, that at least \$8,000,000 of the fractional currency has long since been worn out while in circulation, and will never be presented for redemption. At the Philadelphia Mint the principal work is on small silver coins; but at the San Francisco and Carson City Mints gold coinage is being forwarded as rapidly as is possible on account of the great demand for coin on the Pacific coast. At the Assay Office in New York refining operations have been somewhat restricted on account of the extensive alterations and repairs required to remedy the damage done the building and to enlarge the capacity of the establishment.

Since the failure of the Bank of California the demand for trade dollars has become greater than heretofore, and much time is occupied at the mints in coining them. The reason for the increased demand is explained by the fact that the Chinese residents of the Pacific coast, since the failure of that bank, transact all their business with the trade dollar, and will use nothing but the actual coin for remittance, fearing to purchase drafts and thus risk the loss of the money should other failures follow.

## COINING AND REFINING.

The coining and refining operations at the United States Mints and N. Y. Assay Office for September show larger results than during any previous month of the present year. The total value of the coinage at the Philadelphia, San Francisco, and Carson City Mints for September was \$4,987,195, of which \$3,415,420 were gold, \$557,000 trade dollars, \$983,205 subsidiary silver coins. The total number of pieces coined was nearly 6,000,000. During the same period there were refined and parted 182,560 ounces of gold bullion and 1,382,321 ounces of silver, equivalent in value to \$3,773,515 for gold and \$1,727,901 for the silver. Repairs were made in the refining and melting department of the New York Assay Office, which interfered with September operations of that office.

The operations of the coining Mints and the Assay Office at New York for September were as follows: Coinage—Gold, 179,671 pieces; value \$557,000. Subsidiary silver, 3,726,500 pieces; value \$983,205. Minor coinage, 1,328,000; value \$31,570. Total, 5,792,171 pieces; value, \$4,987,195. During the same period the four refineries at Philadelphia, San Francisco, Carson City, and New York have refined and parted 182,560 ounces fine gold and 1,382,321 ounces fine silver, equivalent in value to \$3,773,515 for the gold and \$1,727,901 for the silver.

## The Sale of October Seventh.

The principal pieces in this sale sold as follows:

Lincoln Medal, 1864, silver proof, size 14, .....	\$1.75
1856 Nickel Cent, uncirculated, .....	2.50
Anna Crown, 1707, good, .....	2.00
Charles III; 1779, Spanish Dollar for Mexico, good, .....	1.50
Maximilian Dollar, 1866, good, .....	1.50
" " 1867, very good, .....	1.55
Mexican " 1873, uncirculated, .....	2.50
W. H. Schoonmaker, N. Y., brass, fair, .....	6.62
Washington Cent, 1791, large eagle, nicked but good, .....	2.62
Bronze Medal, Washington before Boston, good, size 43, .....	2.50
Wyon's Medal on the recovery of the Prince of Wales, beautiful bronze proof, size 36, .....	1.70
Fine Bronze Medal, Taylor, size 56, .....	3.50
" " " W. Scot, size 56, .....	3.00
" " " Polk, size 48, .....	1.50
" " " Lincoln, size 48, .....	2.25
1853 Quarter Eagle, fine, .....	2.75
1870 California Quarter-dollar, round, "G" under head, proof, .....	1.87
1874 proof set, seven silver pieces, .....	2.87
1795 Dollar, flowing hair, good, .....	1.75
1799 " on reverse two stars emerging from clouds, good, .....	2.25
1786 Connecticut Cent, very good indeed, .....	2.50

# THE COIN CIRCULAR.

## The Coin Circular.

SUBSCRIPTION PER YEAR, . . . . 35 Cents.

Published by Geo. A. Dillingham.

GARDNER & STOWELL, PRINT., PITTSBURGH.

TITUSVILLE, PA., NOVEMBER, 1875.

## COINAGE.

[From the Philadelphia *Ledger*.]

The silver bullion which is now being received at the Philadelphia Mint for parting is partly direct from the Nevada mines and partly from the Assay Office in New York, and comes in as rapidly as is required for coinage purposes. The Assay Office in New York supplies the Mint with fine silver sufficient to insure of \$1,000,000 per month in subsidiary silver coin. The standard fineness of the coin is made of 900 parts of pure silver and 100 parts of pure copper alloy. We see it stated, on authority of the chief coiner, that if the Mint was worked to its fullest capacity it would turn out \$50,000 in small silver coins per diem. During last month the mints at San Francisco and Carson coined over 1,000,000 pieces of the twenty-cent coins. Since the 1st of last January there has been issued from the mint in this city between \$4,000,000 and \$5,000,000 in subsidiary silver coin. This coin has been transferred to the Assistant Treasurer at Boston, where it will remain until such time as the Secretary of the Treasury sees fit to commence the work of redemption. The law of 1873 has somewhat increased the weight of a subsidiary coin, so that the coins at present issued are a trifle heavier than the coin issued prior to the 1st of April, 1873, and are made to correspond with the French coin. At present the subsidiary coins now issued are the half-dollar, quarter-dollar, twenty-cent piece and dime. The half dollar weighs 192.9 grains. This piece formerly weighed 192 grains. The quarter dollar now weighs 96.45 grains; it formerly weighed ninety-six grains. The new twenty-cent piece weighs 77.16 grains and

the dime weighs 38.58 grains. The latter formerly weighed 38.04 grains. These are the only silver coins authorized, excepting the trade dollar which is a commercial piece and weighs 420 grains. There is much difference of opinion as to the policy of a currency of silver to take the place of our fractional currency, and supposed to be subsidiary to a resumption of specie payments. But this hoped-for aid in a consummation so much desired admits of some dispute. Whatever the result the motive was good, though probably the chief stimulant was to provide a market for a portion of the very large product of this metal from the argentiferous fields of the far West, and thus to stay, in a measure, the declining markets of Europe, which were heavy under the increased supply. The chief objections urged to the measure were:—first, the secret manner of purchasing the metal; and, second, the weight of the new coins as first proposed. When, some twenty or twenty-five years ago, gold became plenty, the price so far declined in comparison with silver that the latter became too valuable to retain its place in the mixed currency of that day, and the silver coin was gathered up for export in the place of gold. The silver dollars, containing nine-tenths of pure silver, weighed 412½ grains, and all the smaller coin down to the half-dime were of corresponding weight and fineness, and as both gold and silver were legal tender, the former was only paid out, and the silver was hoarded and shipped. The premium above gold went up to 104 and 105 for whole silver coin. Even the worn Spanish quarters, eighths and sixteenths of a dollar, which had circulated at a slight discount until then, became worth more than their face, and were gathered up and sold. As a means of commanding small change, the act of 1853 was passed, reducing the weight of the half-dollar, quarter, dime, and half-dime, the fineness to remain the same. The half-dollar was to weigh 192 grains instead of 206½, and the smaller coin to bear the same proportion; these silver pieces were generally accepted, though a legal tender only in sums of five dollars and under. The old dollar was not reduced, and, although coined to some extent, has never been in circulation. The weight was slightly changed in 1873, to correspond them to the French franc. The new standard is 12½ grammes for the half-dollar, and the same proportion for the other pieces, giving instead of 192, as fixed by the act of 1853, 192.9 grains as the weight of the new half-dollar, or 803¾ ounces of standard silver coin to \$1,000. A twenty-cent piece was authorized by the act of March 3, 1875, to weigh five grammes. The Government started out to purchase fine silver for the new project at 125 to 126 per ounce, and from this price has run down to about 122, the purchases, heavy as they were, not being sufficient to keep up the market price. The exact quantity bought is not known, but it is somewhere between \$10,000,000 and \$20,000,000, and the bulk of this is now on hand.

# THE COIN CIRCULAR.

## NUMISMA.

Why does an omnibus conductor always try a silver four-penny piece with his teeth? To prove that it is a four-penny bit.—*N. Y. Com. Ad.*

—o—  
Judge Allison, in his address at Oil City, October 19th, illustrated one of his arguments by exhibiting to the audience a Mexican dollar, which was one of the identical pile of \$100,000 which Jeff. Davis, the ex-Confederate President, took with him on his hoop-skirt excursion when endeavoring to elude the Union soldiers. It is quite an interesting relic.

—o—  
Garibaldi has received three medals from the Roman Syndic—one of gold, one of silver and one of bronze. The gold medal, decreed by the municipality has on one side of it a portrait of Garibaldi, and on the other a view of the Capitol.

—o—  
Mr. Proskey, of 57 Courtlandt St., New York, has for sale the new medal commemorating the visit of the New York Seventh Regiment to Boston last June. Description of medal:—

*Obv.* Figure of Bunker Hill Monument, with rays shooting from sides; legend—"CENTENNIAL OF THE BATTLE OF BUNKER HILL," "JUNE 17, 1775,—JUNE 17, 1875."—*rev.* legend,—"TO COMMEMORATE THE VISIT OF THE 7TH REGT. NAT. GUARD, STATE OF N. Y."—"TO BOSTON, JUNE 17, 1875."—"PRO PATRIA ET GLORIA." on a garter, surrounding the monogram "N. G." Size 20. *Milled edges.*

We admire the spirit with which our Centennial celebrations have been carried out, and heartily endorse the plan of issuing commemorative medals. The Centennial era is now dawning, and for the next six years we may expect to see some new medal each month.

—o—  
Peter Reid, of Bridge of Caley, Dlaigowrie, has sent four stamps to the English mint to pay for coining for him two pennies, one with two heads and one with two tails. He adds: "N. B.—It is for tossing that I want them."

Dr. Linderman will not submit his report upon the location of the proposed Mississippi Valley mint to Secretary Bristow until the latter part of November, by which time he expects to have replies to the inquiries submitted by him to various boards of trade and commercial organizations as to the private capital employed in their respective cities, their trade with the bullion producing States and Territories, rates for export, and the ordinary labor and means of communication with the bullion producing districts.

—o—  
The assay office in Wall street sent, October 8th, to Philadelphia, for coinage, ten tons of silver. As a ton of silver averages about \$35,000 in value the total invoice was about \$340,000. It is understood that this shipment is intended for the "subsidiary coinage" for conversion into halves, quarters, twenty, and ten cent pieces.

—o—  
"Won't you cut open a penny for me, father?" said a little girl, when she came home from school one day. "Cut open a penny! What do you want me to do that for?" asked her father. "Cause," said the little girl, "our teacher says that in every penny there are four farthings, and I want to see them."—*N. Y. Com. Ad.*

—o—  
The coinage of the Sandwich Island cent has long been discontinued. American and English gold and silver coins form the principal currency of the Hawaiian Kingdom. Spanish silver coins, and French silver five-franc or dollar pieces, and Chilean and Peruvian dollar pieces are also current. Silver certificates, representing specie on deposit in the government treasury, are also current.

—o—  
The medal which Congress authorized certain Philadelphia parties to coin and sell for the benefit of the National Centennial is in trouble. Its designers and manufacturers, in their desire to make a cheap thing to sell at a big price, have ruined their prospects of profit, a party of shrewd Frenchman having stepped in with a much more attractive and valuable piece, which they propose to hoist in ahead of the American production. The Centennial people interested in the matter are now in Washington, trying to ascertain if their sly competitors have not violated the Mint laws, with a hope of cutting short their speculations by a legal process.—*Cleveland Leader.*

# THE COIN CIRCULAR.

## NOVEMBER CATALOGUE OF COINS AND MEDALS, —For Sale by—

GEORGE A. DILLINGHAM.

PRICE.

1875 Twenty-cent coin, nearly proof,.....	\$ .40
Upper Canada Half Penny, Nova Scotia Head, good.....	1.00
Geo. II Farthing, Hibernia, fine, 1760,.....	1.25
" III Two Penny, Copper, bright, 1797 .....	2.50
William IV. Half Penny, uncirculated, 1837.....	.50
" IV. Penny, fine, 1831,.....	.25
" IV. Farthing, uncirculated, 1831,.....	.30
Victoria Half Farthing, good, 1844.....	.30
" Model Crown,.....	.35
" Half Farthing.....	.30
" " Quarter Farthing.....	.30
Medalet of the first French Revolution, bronze, good, 24,.....	.30
Copper Medal, Duc de Berry, extra good, 20, .....	.50
Bronze " Cupid extinguishing a torch, Latin inscriptions, good, 24,.....	.30
Bronze Medal, William Wake, good, 28, .....	.40
Three small medalets, Queen Victoria's children for set, .....	.75

FOREIGN SILVER.

George II. Penny, extra good, 1746 .....	.25
" II. Shilling, very fine, 1758 .....	.60
Russia 15 Kop. uncirculated, 1861 .....	.35
" 5 " proof, 1859 .....	.30
John Frederick (Saxony) Crown, good, 1546 .....	2.50
New Granada Dollar, good, 1819 .....	2.00
Chili Dollar (Santiago), fine, 1833 .....	2.00
" Twenty Cent, uncirculated .....	.50
" Two Real, fine, 1847 .....	.50
Peru, Sol, Half and Fifth, quite uncirculated, '64 '58 and '63 respectively, for set .....	2.75

FINE MEDALS.

Masonic Temple, Phil'a., tin, 24, .....	.25
Alexander Herzen, bronze, 32 .....	1.00
Centennial Art Gallery, W. M. 27 .....	.50
Centennial. Genii of American Independence and Liberty, bronze, 36 .....	2.00
Charles I., bronze, 32 .....	1.00
Republic of France, '92, bronze, 32 .....	1.25
Queen Anne, bronze, 26 .....	.25
George III., Coronation Medal, bronze, 22 .....	.50
Prince Albert, bronze, 28, .....	.80
Victoria's visit to Belgium, copper, 16, .....	.50
French Medalet, Revolution of '92, bronze, .....	.30
Lille (France), bronze, 16, .....	.20
" Au Soulagement de L'Humanite," Snake and Retort, bronze, 24, .....	.35
Pierre Mignard, bronze, 28, .....	.50

—NONE BUT NUMISMATIC ADVERTISEMENTS  
INSERTED IN THIS PAPER.

1776.

1876.

## CENTENNIAL MEDALS,

Carved in Solid Walnut.

Small Medals 2 1/2 inches,

Large Medals, 3 inches  
—IN DIAMETER.—

Reverse of the four small medals consists  
of the words :

"The 100th Anniversary of American Independence,  
Great International Exhibition, Fairmount Park,  
Philadelphia,  
4th OF JULY, 1876."

Reverse of two large medals consists of the words :  
"The 100th Anniversary of American Independence,  
4th of July, 1876. Exhibition open from May 10th  
to Nov. 10th, 1876, Fairmount Park, Phil-  
adelphia, United States of America."

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